

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF VIRGINIA
NORFOLK (REASSIGNED)

In Re. MAHWAH BERGEN RETAIL GROUP, INC., §
F/K/A ASCENA RETAIL GROUP, INC. §
Debtor(s) §

Case No. 20-33113

Lead Case No. 20-33113

☒ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 01/31/2022

Petition Date: 07/23/2020

Months Pending: 19

Industry Classification: 5 6 2 1

Reporting Method: Accrual Basis ☐

Cash Basis ☒

Debtor's Full-Time Employees (current): 0

Debtor's Full-Time Employees (as of date of order for relief): 9,422

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
☐ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
☐ Statement of operations (profit or loss statement)
☐ Accounts receivable aging
☐ Postpetition liabilities aging
☐ Statement of capital assets
☐ Schedule of payments to professionals
☐ Schedule of payments to insiders
☐ All bank statements and bank reconciliations for the reporting period
☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Gilbert Nathan
Signature of Responsible Party
02/22/2022
Date

GILBERT NATHAN
Printed Name of Responsible Party
606 POST ROAD E #624 WESTPORT, CT 06880
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name MAHWAH BERGEN RETAIL GROUP, INC.,
F/K/A ASCENA RETAIL GROUP, INC.

Case No. 20-33113

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$27,401,508	
b. Total receipts (net of transfers between accounts)	\$1,003,648	\$1,003,648
c. Total disbursements (net of transfers between accounts)	\$624,227	\$624,227
d. Cash balance end of month (a+b-c)	\$27,780,929	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$624,227	\$624,227

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$0
b. Accounts receivable over 90 days outstanding (net of allowance)	\$0
c. Inventory (Book <input checked="" type="radio"/> Market <input type="radio"/> Other <input type="radio"/> (attach explanation))	\$0
d. Total current assets	\$0
e. Total assets	\$0
f. Postpetition payables (excluding taxes)	\$0
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$0
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$0
k. Prepetition secured debt	\$0
l. Prepetition priority debt	\$0
m. Prepetition unsecured debt	\$0
n. Total liabilities (debt) (j+k+l+m)	\$0
o. Ending equity/net worth (e-n)	\$0

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$0	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c. Gross profit (a-b)	\$0	
d. Selling expenses	\$0	
e. General and administrative expenses	\$0	
f. Other expenses	\$0	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$0	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$0	
k. Profit (loss)	\$0	\$0

Debtor's Name MAHWAH BERGEN RETAIL GROUP, INC.,
F/K/A ASCENA RETAIL GROUP, INC.

Case No. 20-33113

Part 5: Professional Fees and Expenses

a.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>		\$0	\$0	\$0	\$0
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	n/a		\$0	\$0	\$0	\$0
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UST Form 11-MOR (12/01/2021)

Debtor's Name MAHWAH BERGEN RETAIL GROUP, INC.,
F/K/A ASCENA RETAIL GROUP, INC.

Case No. 20-33113

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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>		\$0	\$0	\$0	\$0
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	n/a		\$0	\$0	\$0	\$0
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Debtor's Name MAHWAH BERGEN RETAIL GROUP, INC.,
F/K/A ASCENA RETAIL GROUP, INC.

Case No. 20-33113

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Debtor's Name MAHWAH BERGEN RETAIL GROUP, INC.,
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Case No. 20-33113

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Debtor's Name MAHWAH BERGEN RETAIL GROUP, INC.,
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Case No. 20-33113

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c.	All professional fees and expenses (debtor & committees)			\$0	\$0	\$0	\$0

Part 6: Postpetition Taxes**Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$0
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☐ No ☒
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☐ No ☒
- If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
- Casualty/property insurance? Yes ☐ No ☒
- If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
- General liability insurance? Yes ☐ No ☒
- If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☒ No ☐
- k. Has a disclosure statement been filed with the court? Yes ☒ No ☐
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name MAHWAH BERGEN RETAIL GROUP, INC.,
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Case No. 20-33113

Part 8: Individual Chapter 11 Debtors (Only)

- | | | |
|--|-------|-----|
| a. Gross income (receipts) from salary and wages | _____ | \$0 |
| b. Gross income (receipts) from self-employment | _____ | \$0 |
| c. Gross income from all other sources | _____ | \$0 |
| d. Total income in the reporting period (a+b+c) | _____ | \$0 |
| e. Payroll deductions | _____ | \$0 |
| f. Self-employment related expenses | _____ | \$0 |
| g. Living expenses | _____ | \$0 |
| h. All other expenses | _____ | \$0 |
| i. Total expenses in the reporting period (e+f+g+h) | _____ | \$0 |
| j. Difference between total income and total expenses (d-i) | _____ | \$0 |
| k. List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Gilbert Nathan

Signature of Responsible Party

SOLE OFFICER/DIRECTOR of MAHWAH BERGEN

Title

GILBERT NATHAN

Printed Name of Responsible Party

02/22/2022

Date

20-33113 [Jointly Administered]

Statement of Cash Receipts and Disbursements - January 2022

	Month Ending 1/31/2022	Q1 2022 Total
Beginning Cash	\$ 27,401,508	\$ 27,401,508
Receipts	\$ 1,003,648	\$ 1,003,648
Disbursements		
Officer/Director Compensation	25,000	25,000
UST Trustee Fee	250,000	250,000
Other Professionals	168,445	168,445
Utility Expense	144	144
Other Administrative Expenses	180,637	180,637
Ending Balance	<u>\$ 27,780,929</u>	<u>\$ 27,780,929</u>

Bank Name	Last 4 Digits of Bank Account	Description	Beginning Balances 1/1/2022	Ending Balances 1/31/2022
Signature Bank	4788	Money Market -1	\$ 21,265,051	\$ 21,486,300
Signature Bank	8427	Money Market -1- Checking Account	56,710	56,710
Signature Bank	4796	Money Market -2	5,581,871	5,131,916
Signature Bank	8419	Money Market -2- Checking Account	17,221	23,776
Wells Fargo	8395	Checking Account	480,655	1,082,227
Total Cash			<u>\$ 27,401,508</u>	<u>\$ 27,780,929</u>

NOTES

The Monthly Operating Report does not purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles in the United States (“GAAP”). Additionally, the Monthly Operating Report contains unaudited information that is subject to further review, potential adjustment, and reflect the Debtors’ commercially reasonable efforts to report the financial position as of January 31, 2022.

In preparing the Monthly Operating Report, the Debtors relied on financial data derived from their books and records that was available at the time of such preparation. Although the Debtors have made commercially reasonable efforts to ensure the accuracy and completeness of the Monthly Operating Report, subsequent information or discovery may result in material changes to the Monthly Operating Report. As a result, inadvertent errors or omissions may exist. Accordingly, the Debtors and their directors, managers, officers, agents, attorneys and financial advisors do not guarantee or warrant the accuracy or completeness of the data that is provided herein, and shall not be liable for any loss or injury arising out of or caused in whole or in part by the acts, errors, or omissions, whether negligent or otherwise, in procuring, compiling, collecting, interpreting, reporting, communicating, or delivering the information contained herein or the Monthly Operating Report. In no event shall the Debtors or their directors, managers, officers, agents, attorneys and financial advisors be liable to any third party for any direct, indirect, incidental, consequential, or special damages (including, but not limited to, damages arising from the disallowance of a potential claim against the Debtors or damages to business reputation, lost business, or lost profits), whether foreseeable or not and however caused, even if the Debtors or their directors, managers, officers, agents, attorneys, and financial advisors are advised of the possibility of such damages.

The Monthly Operating Report has been signed by Mr. Gilbert Nathan, as the sole officer/director of Mahwah Bergen Retail Group, Inc. (F/K/A Ascena Retail Group, Inc.), and an authorized signatory at each of the Debtors. In reviewing and signing the Monthly Operating Report, Mr. Nathan necessarily relied upon the efforts, statements, and representations of others.

For the avoidance of doubt, the Debtors reserve all of their rights to amend and supplement the Monthly Operating Report as may be necessary or appropriate, but the Debtors and their attorneys and financial advisors expressly do not undertake any obligation to update, modify, revise, or re-categorize the information provided herein, or to notify any third party should the information be updated, modified, revised, or re-categorized, except as required by applicable law or order of the Bankruptcy Court.